

Investments in Human Capital	2. Give examples of how investment in education can lead to a higher standard of living.	
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SSEMI1 The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money.

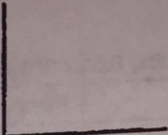
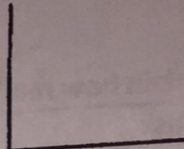
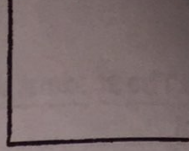
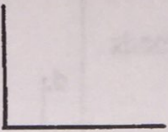
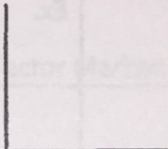
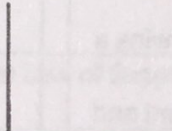
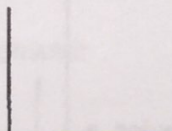
Label	Task	Response
Circular Flow Model	<ol style="list-style-type: none"> 1. Draw a circular flow model including the product market, factor market, households and firms, showing the flow of money and inputs and outputs. 2. Define product market and factor market 	<p>Product Market:</p> <p>Factor Market:</p>
Money as a Medium of Exchange	<ol style="list-style-type: none"> 1. Explain how money acts as a medium of exchange. 	

SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.

Concept	Task	Response
Law of Supply and Demand	<ol style="list-style-type: none"> 1. Define Law of Demand 2. Define Law of Supply 	<p>Demand:</p> <p>Supply:</p>
Equilibrium	<ol style="list-style-type: none"> 1. Describe how buyers and sellers determine the market clearing price (equilibrium price) 	
Supply and Demand Model	<ol style="list-style-type: none"> 1. Draw a supply and demand graph. Label each axis as well as the equilibrium point with a P_e and Q_e. 	
Price and Profit Incentives	<ol style="list-style-type: none"> 1. Explain how prices serve as incentives to both consumers and businesses. 2. Explain the role of profit as an incentive for businesses 	

SSEMI3 The student will explain how markets, prices, and competition influence economic behavior.

Concept	Task	Response
Determinants of Demand	<ol style="list-style-type: none"> Explain how the following can shift the demand curve: <ol style="list-style-type: none"> Consumer Income Consumer Expectations Population Consumer Tastes and Advertising Price of Related Goods 	<div> <div>a.</div> <div>b.</div> <div>c.</div> <div>d.</div> <div>e.</div> </div> <div> <div>Ex.</div> <div>Ex.</div> <div>Ex.</div> <div>Ex.</div> <div>Ex.</div> </div>
Shifts in the Demand Curve	<ol style="list-style-type: none"> Draw a supply and demand graph showing a shift to the right (increase) in demand and the impact on price and quantity. Draw a supply and demand graph showing a shift to the left (decrease) in demand and the impact on price and quantity. 	<div> <div></div> <div></div> </div>
Determinants of Supply	<ol style="list-style-type: none"> Explain how the following can shift the supply curve: <ol style="list-style-type: none"> Effects of Rising Costs (input costs) Technology Subsidies 	<div> <div></div> <div></div> <div></div> </div> <div> <div>Ex.</div> <div>Ex.</div> <div>Ex.</div> </div>

	<p>d. Taxes</p> <p>e. Future Expectations</p> <p>f. Number of Suppliers</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Ex.</p> </div> <div style="text-align: center;">  <p>Ex.</p> </div> <div style="text-align: center;">  <p>Ex.</p> </div> </div>
Shifts in the Supply Curve	<ol style="list-style-type: none"> 1. Draw a supply and demand graph showing a shift to the right (increase) in supply and the impact on price and quantity. 2. Draw a supply and demand graph showing a shift to the left (decrease) in supply and the impact on price and quantity. 	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
Price Floors and Price Ceilings	<ol style="list-style-type: none"> 1. Draw a supply and demand graph with a price floor. Write surplus next to the price floor. 2. Draw a supply and demand graph with a price ceiling. Write shortage next to the price ceiling. 	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
Elasticity of Supply and Demand	<ol style="list-style-type: none"> 1. Define elasticity of demand. 2. Define elasticity of supply. 	<p>Elasticity of Demand:</p> <p>Elasticity of Supply:</p>

MI4 The student will explain the organization and role of business and analyze the four types of market structures in U.S. economy.

Concept	Task	Response
Business Organizations	<ol style="list-style-type: none"> 1. Define sole proprietorship, partnership and corporation. 2. List the advantages and disadvantages of sole proprietorships, partnerships and corporations. 	<p>Sole Proprietorship: Adv: Disadv:</p> <p>Partnership: Adv: Disadv:</p> <p>Corporation: Adv: Disadv:</p>
Market Structures	<ol style="list-style-type: none"> 1. Define monopoly, oligopoly, monopolistic competition and perfect (pure) competition. 2. Identify the basic characteristics of each market structure. 	<p>Monopoly: Characteristic:</p> <p>Oligopoly: Characteristic:</p> <p>Monopolistic Competition: Characteristic:</p> <p>Perfect Competition: Characteristic:</p>